

# Massachusetts Department of Revenue

## Monthly Report of Tax Collections through June 30, 2006 (in thousands)

Tax or Excise	June 2005	June 2006	2005-2006 Growth		YTD FY2005	YTD FY2006	FY2005-FY2006 Growth		Year - to - Date Benchmark Range <sup>1</sup> (in millions)	
			Amount	Percent			Amount	Percent	Low - High	
<b>TOTAL DOR TAXES</b>	\$1,816,522	\$2,023,055	\$206,533	11.4%	\$16,970,272	\$18,371,719	\$1,401,446	8.3%	<b>\$18,158 - 18,158</b>	
<b>INCOME TAX</b>	\$913,433	\$1,048,427	\$134,995	14.8%	\$9,690,270	\$10,483,437	\$793,166	8.2%		
Tax Withheld	\$604,078	\$667,683	\$63,605	10.5%	\$7,674,061	\$8,122,448	\$448,387	5.8%		
<b>SALES &amp; USE TAXES<sup>2</sup></b>	\$353,367	\$343,085	(\$10,282)	-2.9%	\$3,886,416	\$4,004,358	\$117,942	3.0%		
Tangible Property	\$224,210	\$224,347	\$137	0.1%	\$2,390,727	\$2,644,101	\$253,374	10.6%		
<b>CORPORATION EXCISE</b>	\$195,726	\$268,123	\$72,397	37.0%	\$1,062,722	\$1,390,684	\$327,962	30.9%		
<b>BUSINESS EXCISES</b>	\$186,095	\$201,350	\$15,256	8.2%	\$642,897	\$865,108	\$222,211	34.6%		
<b>OTHER EXCISES</b>	\$167,902	\$162,070	(\$5,832)	-3.5%	\$1,687,968	\$1,628,132	(\$59,836)	-3.5%		

  

Tax or Excise	June 2005	June 2006	2005-2006 Growth		YTD FY2005	YTD FY2006	FY2005-FY2006 Growth		Actual FY2005	FY2006 Estimate	FY2005-FY2006 Growth
			Amount	Percent			Amount	Percent			
<b>TOTAL DOR TAXES</b>	\$1,816,522	\$2,023,055	\$206,533	11%	\$16,970,272	\$18,371,719	\$1,401,446	8%	\$16,970,272	\$18,040,368	6.3%
<b>NON-DOR TAXES</b>	\$14,228	\$13,479	(\$749)	-5%	\$117,630	\$115,722	(\$1,908)	-2%	\$117,630	\$117,632	0.0%
Beano 3/5ths	\$277	\$301	\$24	9%	\$2,055	\$1,845	(\$210)	-10%	\$2,055	\$1,736	-15.5%
Raffles & Bazaars	\$117	\$120	\$4	3%	\$1,038	\$1,121	\$83	8%	\$1,038	\$1,213	16.8%
Special Insurance Brokers	\$414	\$860	\$446	108%	\$29,480	\$30,377	\$896	3%	\$29,480	\$29,850	1.3%
UI Surcharges	\$170	\$824	\$654	384%	\$21,135	\$21,400	\$265	1%	\$21,135	\$21,038	-0.5%
Boxing	\$5	\$8	\$3	70%	\$90	\$119	\$29	32%	\$90	\$90	0.1%
Deeds, Sec. of State	\$13,245	\$11,365	(\$1,880)	-14%	\$63,831	\$60,860	(\$2,971)	-5%	\$63,831	\$63,705	-0.2%
<b>TOTAL TAXES</b>	\$1,830,750	\$2,036,534	\$205,784	11%	\$17,087,902	\$18,487,440	\$1,399,538	8%	\$17,087,902	\$18,158,000	6.3%
Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund <sup>2</sup>	\$63,497	\$64,684	\$1,187	2%	\$704,809	\$712,586	\$7,777	1%	\$704,809	\$712,586	1.1%
Minus Sales Tax Revenue Credited to School Modernization and Reconstruction Trust Fund <sup>4</sup>	\$36,273	\$50,755	\$14,482	40%	\$395,700	\$488,700	\$93,000	24%	\$395,700	\$488,700	23.5%
<b>TOTAL TAXES FOR BUDGET</b>	\$1,730,981	\$1,921,096	\$190,114	11%	\$15,987,393	\$17,286,155	\$1,298,761	8%	\$15,987,394	\$16,956,714	6.1%
<b>OTHER DOR REVENUE</b>	\$29,617	\$35,737	\$6,120	21%	\$17,640,712	\$357,827	(\$17,282,885)	-98%	\$335,220	\$354,268	5.7%
Local Option Taxes: Aircraft (Jet) Fuel	\$1,797	\$1,570	(\$227)	-13%	\$16,269	\$20,228	\$3,960	24%	\$16,269	\$20,486	25.9%
Rooms	\$6,753	\$8,163	\$1,410	21%	\$75,491	\$81,590	\$6,099	8%	\$75,491	\$82,134	8.8%
Urban Redevelopment Excise	\$582	\$2,638	\$2,056	353%	\$49,873	\$50,681	\$808	2%	\$49,873	\$50,938	2.1%
Departmental Fees, Licenses, etc.	\$1,799	\$1,321	(\$478)	-27%	\$10,924	\$20,021	\$9,097	83%	\$10,924	\$9,635	-11.8%
County Correction Fund: Deeds	\$1,920	\$1,863	(\$57)	-3%	\$9,902	\$9,413	(\$490)	-5%	\$9,902	\$8,378	-15.4%
Community Preservation Trust	\$6,474	\$6,338	(\$137)	-2%	\$37,406	\$36,088	(\$1,318)	-4%	\$37,406	\$37,000	-1.1%
Local Rental Veh (Conv Ctr)	\$1	\$0	(\$1)	NA	\$1,023	\$1,086	\$63	6%	\$1,023	\$998	-2.4%
Convention Center Fund <sup>3</sup>	\$1,126	\$4,676	\$3,550	315%	\$50,561	\$55,053	\$4,491	9%	\$50,561	\$55,996	10.7%
County Recording Fees	\$8,030	\$7,593	(\$436)	-5%	\$45,662	\$43,103	(\$2,559)	-6%	\$45,662	\$50,699	11.0%
Abandoned Deposits (Bottle)	\$1,135	\$1,561	\$426	38%	\$36,817	\$39,009	\$2,192	6%	\$36,817	\$36,620	-0.5%
Embarkation Fees	\$0	\$0	\$0	NA	\$1,292	\$1,290	(\$2)	0%	\$1,292	\$1,386	7.3%
Vehicle Rental Surcharge	\$0	\$13	\$13	NA	\$0	\$267	\$267	NA	\$0	\$0	NA
<b>TOTAL TAX &amp; OTHER REVENUE</b>	\$1,860,368	\$2,072,271	\$211,904	11%	\$17,423,122	\$18,845,268	\$1,422,146	8%	\$17,423,122	\$18,512,268	6.3%

Detail may not add to total because of rounding.

<sup>1</sup> The benchmark range (which is for total taxes) establishes the rate at which revenue should be received over the year to reach the annual estimate.

The benchmark range is for total taxes. They are based on 1/17/2006 Executive Office for Administration and Finance FY2006 Tax Revenue Estimate.

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

<sup>3</sup> Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after March 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

<sup>4</sup> Chapter 210 of the Acts of 2004 established the School Modernization and Reconstruction Trust Fund, to which certain amounts of sales and use tax revenue are credited beginning in FY 2005.

## June Collections (in thousands)

June Collections (in thousands)						Year-to-Date Collections					Fiscal Year Collections		
Tax or Excise	June 2004	June 2005	2004-2005 Growth	June 2006	2005-2006 Growth	YTD FY2004	YTD FY2005	FY2005-FY2006 Growth	YTD FY2006	FY2006-FY2006 Growth	Actual FY2005	FY2006 Estimate	FY2005-FY2006 Growth
INCOME TAX	\$855,707	\$913,433	6.7%	\$1,048,427	14.8%	\$8,830,334	\$9,690,270	9.7%	\$10,483,437	8.2%	\$9,690,270	\$10,155,141	4.8%
Estimated Payments <sup>1</sup>	\$313,167	\$373,964	19.4%	\$415,244	11.0%	\$1,698,590	\$1,972,425	16.1%	\$2,273,415	15.3%	\$1,972,425	\$2,135,943	8.3%
Tax Withheld	\$588,419	\$604,078	2.7%	\$667,683	10.5%	\$7,368,418	\$7,674,061	4.1%	\$8,122,448	5.8%	\$7,674,061	\$8,090,754	5.4%
Returns & Bills	\$30,890	\$33,649	8.9%	\$42,071	25.0%	\$1,170,276	\$1,440,715	23.1%	\$1,690,301	17.3%	\$1,440,715	\$1,576,840	9.4%
Refunds <sup>1</sup>	\$76,769	\$98,259	28.0%	\$76,571	-22.1%	\$1,406,950	\$1,396,931	-0.7%	\$1,602,727	14.7%	\$1,396,931	\$1,648,395	18.0%
SALES & USE TAXES <sup>2,3</sup>	\$357,542	\$353,367	-1.2%	\$343,085	-2.9%	\$3,749,192	\$3,886,416	3.7%	\$4,004,358	3.0%	\$3,886,416	\$4,067,252	4.7%
Tangible Property	\$225,088	\$224,210	-0.4%	\$224,347	0.1%	\$2,378,542	\$2,390,727	0.5%	\$2,644,101	10.6%	\$2,542,618	\$2,664,715	4.8%
Services	\$16,806	\$17,065	1.5%	\$16,575	-2.9%	\$213,080	\$355,922	67.0%	\$220,646	-38.0%	\$204,031	\$235,201	15.3%
Meals	\$57,412	\$51,753	-9.9%	\$51,057	-1.3%	\$531,746	\$555,577	4.5%	\$584,149	5.1%	\$555,577	\$583,913	5.1%
Motor Vehicles	\$58,236	\$60,339	3.6%	\$51,107	-15.3%	\$625,823	\$584,188	-6.7%	\$555,462	-4.9%	\$584,188	\$583,423	-0.1%
CORPORATION EXCISE	\$204,849	\$195,726	-4.5%	\$268,123	37.0%	\$997,593	\$1,062,722	6.5%	\$1,390,684	30.9%	\$1,062,722	\$1,314,239	23.7%
Estimated Payments <sup>1</sup>	\$215,882	\$205,542	-4.8%	\$277,063	34.8%	\$1,091,533	\$1,140,528	4.5%	\$1,490,913	30.7%	\$1,140,528	\$1,375,885	20.6%
Returns	\$35,003	\$16,355	-53.3%	\$21,699	32.7%	\$374,054	\$402,266	7.5%	\$390,607	-2.9%	\$402,266	\$445,778	10.8%
Bill Payments	\$2,366	\$1,989	-15.9%	\$1,264	-36.5%	\$18,299	\$29,087	59.0%	\$43,166	48.4%	\$29,087	\$40,677	39.8%
Refunds <sup>1</sup>	\$48,401	\$28,160	-41.8%	\$31,902	13.3%	\$486,293	\$509,158	4.7%	\$534,002	4.9%	\$509,158	\$548,101	7.6%
BUSINESS EXCISES	\$182,423	\$186,095	2.0%	\$201,350	8.2%	\$677,194	\$642,897	-5.1%	\$865,108	34.6%	\$642,897	\$853,814	32.8%
Insurance Excise	\$103,736	\$99,498	-4.1%	\$108,711	9.3%	\$373,721	\$372,823	-0.2%	\$396,683	6.4%	\$372,823	\$382,491	2.6%
Estimated Payments <sup>1</sup>	\$109,007	\$99,428	-8.8%	\$108,482	9.1%	\$393,912	\$390,621	-0.8%	\$413,965	6.0%	\$390,621		
Returns	\$30	\$56	83.4%	\$189	239.4%	\$5,656	\$6,021	6.4%	\$6,045	0.4%	\$6,021		
Bill Payments	\$0	\$690	NA	\$188	-72.8%	\$228	\$756	231.9%	\$210	-72.3%	\$756		
Refunds <sup>1</sup>	\$5,301	\$676	-87.2%	\$149	-78.0%	\$26,075	\$24,575	-5.7%	\$23,537	-4.2%	\$24,575		
Public Utility Excise	\$21,726	\$21,111	-2.8%	\$23,035	9.1%	\$64,733	\$71,136	9.9%	\$118,492	66.6%	\$71,136	\$122,177	71.8%
Estimated Payments <sup>1</sup>	\$22,756	\$22,455	-1.3%	\$23,207	3.3%	\$94,549	\$107,235	13.4%	\$133,693	24.7%	\$107,235		
Returns	\$14	\$684	4653.7%	\$61	-91.0%	\$7,350	\$15,456	110.3%	\$23,194	50.1%	\$15,456		
Bill Payments	\$0	\$0	N/A	\$0	N/A	\$729	\$14	-98.1%	\$482	3350.6%	\$14		
Refunds <sup>1</sup>	\$1,045	\$2,027	94.0%	\$233	-88.5%	\$37,895	\$51,569	36.1%	\$38,878	-24.6%	\$51,569		
Financial Institution Excise	\$56,961	\$65,485	15.0%	\$69,605	6.3%	\$238,740	\$198,937	-16.7%	\$349,932	75.9%	\$198,937	\$349,147	75.5%
Estimated Payments <sup>1</sup>	\$61,435	\$69,587	13.3%	\$74,748	7.4%	\$333,494	\$289,057	-13.3%	\$444,869	53.9%	\$289,057		
Returns	\$1,831	\$441	-75.9%	\$438	-0.7%	\$51,256	\$37,708	-26.4%	\$47,493	26.0%	\$37,708		
Bill Payments	\$272	\$416	52.8%	\$42	-89.8%	\$918	\$1,377	50.0%	\$2,371	72.1%	\$1,377		
Refunds <sup>1</sup>	\$6,577	\$4,959	-24.6%	\$5,623	13.4%	\$146,928	\$129,205	-12.1%	\$144,801	12.1%	\$129,205		
OTHER EXCISES	\$164,540	\$167,902	2.0%	\$162,070	-3.5%	\$1,594,441	\$1,687,968	5.9%	\$1,628,132	-3.5%	\$1,687,968	\$1,649,922	-2.3%
Alcoholic Beverages	\$5,582	\$7,116	27.5%	\$6,403	-10.0%	\$67,902	\$68,630	1.1%	\$68,854	0.3%	\$68,630	\$68,857	0.3%
Cigarette	\$37,391	\$37,032	-1.0%	\$38,155	3.0%	\$425,421	\$423,637	-0.4%	\$435,336	2.8%	\$423,637	\$434,138	2.5%
Deeds	\$28,613	\$30,847	7.8%	\$28,761	-6.8%	\$132,625	\$156,501	18.0%	\$149,283	-4.6%	\$156,501	\$143,419	-8.4%
Estate & Inheritance	\$25,464	\$23,430	-8.0%	\$19,570	-16.5%	\$194,706	\$255,127	31.0%	\$196,260	-23.1%	\$255,127	\$218,333	-14.4%
Motor Fuels	\$59,201	\$59,875	1.1%	\$58,628	-2.1%	\$684,226	\$685,537	0.2%	\$671,844	-2.0%	\$685,537	\$679,242	-0.9%
Room Occupancy <sup>3</sup>	\$8,253	\$9,577	16.0%	\$10,540	10.1%	\$88,890	\$97,844	10.1%	\$105,808	8.1%	\$97,844	\$105,201	7.5%
Miscellaneous <sup>3</sup>	\$35	\$24	-31.5%	\$12	-51.1%	\$671	\$691	3.0%	\$748	8.2%	\$691	\$733	6.1%
TOTAL DOR TAXES	\$1,765,061	\$1,816,522	2.9%	\$2,023,055	11.4%	\$15,848,754	\$16,970,272	7.1%	18,371,719	8.3%	\$16,970,272	\$18,040,368	6.3%
Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund <sup>2</sup>	\$63,308	\$63,497	0.3%	\$64,684	1.9%	\$684,281	\$704,809	3.0%	712,586	1.1%	\$704,809	\$712,586	1.1%
Minus Sales Taxes Transferred to School Modernization and Reconstruction Trust Fund <sup>4</sup>	N/A	\$36,273	N/A	\$50,755	39.9%	N/A	\$395,700	N/A	488,700	23.5%	\$395,700	\$488,700	23.5%
TOTAL DOR TAXES FOR BUDGET	\$1,701,752	\$1,716,753	0.9%	\$1,907,617	11.1%	\$15,164,474	\$15,869,764	4.7%	17,170,433	8.2%	\$15,869,764	\$16,839,082	6.1%

Details may not add to total because of rounding.

1 Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

<u>Income</u>			<u>Corporate</u>				
Jun-05	\$22,764	YTD FY2005	\$279,405	Jun-05	\$9,884	YTD FY2005	\$315,014
Jun-06	\$16,073	YTD FY2006	\$328,328	Jun-06	\$13,657	YTD FY2006	\$337,845

2 Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to

the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

3 Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after March 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

4 Chapter 210 of the Acts of 2004 established the School Modernization and Reconstruction Trust Fund, to which certain amounts of sales and use tax revenue are credited beginning in FY 2005.